

Policy.	policy, insuring the property as set forth in the application; or,
Insurance re- fused, &c.	if the risk be declined, will return him his application, and the money paid the solicitor, in which event the insurance shall cease at twelve (12) o'clock, noon, on the day the insurance is rejected. All property insured in this company shall be in the name of the actual owner, and the amount thereof shall be noted in the application, or if the property insured shall become incumbered after the property has been insured, the company shall be notified thereof, and the secretary must endorse the amount of incumbrances, and the name of the holder thereof, on the policy, or the policy will be void and of no effect.
Property insured in name of owner, &c.	
Incumbrances.	
Notices.	
When policies void.	
Status of insur- ers.	SEC. 10. That each insurer in or with said company shall be a member thereof during the term of his policy, and no longer, and shall, when he makes application for insurance, pay the rates and fees on the same, as prescribed by the by-laws of the company. Any member withdrawing from the company may at any time, by applying to the proper officer thereof, in writing, and upon the payment of such fees, premiums, and assessments, or other claims, as may be then due, or to become due, and for which he will ultimately become liable to said company, under their constitution and by-laws, and rules and regulations in pursuance thereof, whereupon, the said officers shall cause such insurance as stands in the name of the party withdrawing, and make a record thereof on the books of the company, which shall release said member from all liability to said company.
Withdrawal.	
Liability.	
Release, &c.	
Use of funds, &c.	SEC. 11. No money shall be withdrawn from the funds of the company, for the purpose of making dividends, or of dividing profits, or for any other purposes than to defray its current or incidental expenses, and for the payment of any loss or damage by fire or lightning to any member who may be justly entitled thereto. When the just demands of any insurer in the company shall exceed the amount of money in its treasury, or there is not sufficient money on hand to meet its current expenses, the necessary money to pay such indebtedness may be borrowed for the company by its president and board of directors, or, without unnecessary delay, be assessed by them through the secretary on all members of the company, each member to be assessed in proportion to the amount of his insurance and according to the rate and class of his risk, and each and every member shall pay into the hands of the secretary, or his authorized agents, his proportionate part of such assessment within thirty (30) days, after due notice of the same has been mailed to him, and in default thereof, shall be proceeded against according to the provisions of this charter.
May borrow money.	
Assessments, &c.	
When to be paid.	
Notice, &c.	